

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Alto Maipo Delaware LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 21-11507 (KBO)

(Jointly Administered)

Ref. Docket No. 13

NOTICE OF FILING OF AMENDED RESTRUCTURING SUPPORT AGREEMENT

PLEASE TAKE NOTICE that, on November 17, 2021, the above-captioned debtors and debtors in possession (together, the “Debtors”) filed the *Declaration of Javier Dib in Support of Chapter 11 Petitions and First Day Motions* Docket No. 13 (the “First Day Declaration”).²

PLEASE TAKE FURTHER NOTICE that attached as Exhibit A to the First Day Declaration was a Restructuring Support Agreement (the “RSA”), to which holders of approximately 55% of the Debtors’ senior secured lenders were signatories.

PLEASE TAKE FURTHER NOTICE that, subsequent to filing the RSA, the Debtors made certain amendments to the RSA, as reflected in the Amended Restructuring Support Agreement (the “Amended RSA”) attached hereto as **Exhibit A**. The Amended RSA modifies certain terms of the RSA has been executed holders of approximately 78% of the Debtors’ senior secured lenders.

Dated: December 2, 2021
Wilmington, Delaware

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¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number in the jurisdiction in which it operates, are: Alto Maipo SpA (761-2) (Chile) and Alto Maipo Delaware LLC (•) (Delaware). The location of the corporate headquarters and the service address for Alto Maipo SpA is Los Conquistadores 1730, Piso 10, Santiago, Chile.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the First Day Declaration

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- and -

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*Proposed Counsel for the Debtors
and Debtors-in-Possession*

EXHIBIT A

Amended RSA

AMENDMENT NO. 1 TO THE RESTRUCTURING SUPPORT AGREEMENT

This Amendment No. 1, dated as of November 23, 2021 (“***Amendment No. 1***”), to the Restructuring Support Agreement, dated as of November 16, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the “***RSA***”), is entered into by and among the Company, Norgener, AES Andes, Banco De Crédito e Inversiones, DNB Bank ASA, Itaú Corpbanca, Deutsche Bank AG, London Branch, Santana S.A., Moneda Deuda Latinoamericana Fondo de Inversión, Moneda Alturas II Fondo de Inversión, Nineteen77 Capital Solutions LP, Clover Private Credit Opportunities Secondary II LP, Warbler Run I LLC, Warbler Run II LLC, Strabag and KfW IPEX-Bank GmbH. Unless otherwise defined herein or amended hereby, capitalized terms used herein which are defined in the RSA shall have the meanings ascribed to them in the RSA. Banco De Crédito e Inversiones, DNB Bank ASA, Itaú Corpbanca, Deutsche Bank AG, London Branch, Santana S.A., Moneda Deuda Latinoamericana Fondo de Inversión, Moneda Alturas II Fondo de Inversión, Nineteen77 Capital Solutions LP, Clover Private Credit Opportunities Secondary II LP, Warbler Run I LLC, Warbler Run II LLC and KfW IPEX-Bank GmbH will be referred to herein collectively as the “***Supporting Senior Lenders***” and the Supporting Senior Lenders together with Strabag will be referred to herein as the “***Consenting Creditors***.” The Consenting Creditors, collectively with the Company, Norgener and AES Andes will be referred to herein collectively as the “***Parties***.”

RECITALS

WHEREAS, the Parties entered into the RSA to implement a restructuring pursuant to the RSA;

WHEREAS, the Company commenced the Chapter 11 Cases in the Bankruptcy Court on November 17, 2021;

WHEREAS, Deutsche Bank AG, London Branch, Santana S.A., Moneda Deuda Latinoamericana Fondo de Inversión, Moneda Alturas II Fondo de Inversión, Nineteen77 Capital Solutions LP, Clover Private Credit Opportunities Secondary II LP, and KfW IPEX-Bank GmbH desire to become parties to the RSA, subject to the revisions to the RSA and to Annex III to the Plan Term Sheet (the “***Restructuring Term Sheet***”), included as Exhibit A to the RSA, as provided herein;

WHEREAS, the Parties desire to amend the RSA to clarify that the RSA and its exhibits may only be amended with the consent of each Consenting Creditor, as provided in Section 4 of the RSA.

WHEREAS, the Parties further desire to revise the Restructuring Term Sheet to provide that, when and if the Company goes to market to seek refinancing of the New 1L Debt, the Consenting Creditors will have the right and entitlement to exchange all or a portion of their New 1L Debt for the securities offered by the Company to refinance the New 1L Debt, subject to the terms and conditions of such refinancing;

NOW, THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Conditions to Effectiveness.** This Amendment No. 1 shall become effective as of the date (the “***Amendment No. 1 Effective Date***”) that the Company and counsel to the

Consenting Creditors receives an electronic copy of this Amendment No.1, duly authorized, executed and delivered by each of the Parties hereto.

2. Amendments. The RSA is hereby amended as follows:

- a. Section 3.01(i) of the RSA is amended as follows (bolded and italicized text denotes additions or amended language and strikethrough text denotes deletions (as applicable))

the amendment, modification or filing of a pleading by the Company seeking to amend or modify the Restructuring Documents (or, with respect to Strabag, reject the Tunneling Construction Contract), or any documents related to the foregoing, including motions, notices, exhibits, appendices and orders, in respect of which the consent of the ~~Required~~ Consenting Creditors (or, with respect to rejection of the Tunneling Construction Contract, Strabag) is required under this Agreement, without the prior consent of the ~~Required~~ Consenting Creditors (or, with respect to rejection of the Tunneling Construction Contract, Strabag), and such pleading or related document has not been withdrawn prior to the earliest of (i) three (3) business days of the Company's or Sponsor's receiving written notice in accordance with Section 5.09 hereof from counsel to the ~~Required~~ Consenting **Creditors** ~~Lenders~~ (or, with respect to rejection of the Tunneling Construction Contract, counsel to Strabag) that such motion or pleading violates this Section 3.01(i), and (ii) entry of an order of the Bankruptcy Court approving such motion, which termination shall be effective upon **any** ~~the Required~~ Consenting Creditor's² (or, with respect to rejection of the Tunneling Construction Contract, Strabag's) delivery of written notice of termination to all Parties in accordance with Section 5.09 hereof;

- b. The third bullet under the section "New Senior First Lien Debt" of the Restructuring Term Sheet is amended as follows (bolded and italicized text denotes additions or amended language and strikethrough text denotes deletions (as applicable)):

- Borrower will be required to go-to-market within 6 months after COD^[1] to seek refinancing of the New 1L Debt. At the option of the New 1L Lenders, the deadline for completing this mandatory go-to-market may be extended by an additional 6 months.
 - Borrower will use commercially reasonable efforts to secure full refinancing of 100% of the New 1L Debt with this go-to-market, with additional details on process to be included in the definitive documentation. Borrower will engage ~~qualified third party professionals~~ **at least two international banks** to support and facilitate the go-to-market effort. Regular updates and disclosures will be made

^[1] COD to be defined in definitive documents by parties acting in good faith.

to the New 1L Lenders and the New 2L Lenders with respect to the timeline and process for the go-to market, with detailed terms and conditions to be agreed in definitive documents, including access to and copies of material documentation, projections and presentations, subject to limitations and non-disclosure restrictions customary for these type of transactions to be agreed.

- The refinancing instrument must include the following terms:
 - 100% of the New 1L Debt then outstanding
 - first lien debt of the Borrower (*same as New 1L Debt*)
 - scheduled amortization that will result in outstanding principal being reduced to \$500 million by June 2040
 - ~~all other terms equal or better for Alto Maipo when compared to the terms of the New 1L Debt~~ *Notes will have market standard terms for investment grade bonds (i.e., two ratings, listing of the notes, covenants, call protection, etc) and will have an interest rate of 4% or lower and the same or longer weighted average life as the New 1L Debt.*
 - if interest rate is lower than 4%, refinancing instrument will be ~~sized~~ *upsized*, and proceeds will be applied, so that proceeds prepay part of the New 2L Debt
- To the extent this go-to-market is unable to achieve a full refinancing of the New 1L Debt on the required terms specified above, *but the go-to-market achieves a successful refinancing of the New 1L Debt with a minimum size of \$600,000,000 (at least \$300,000,000 of which is new money, and the remainder of which may be New 1L Lenders who elected to participate, as described in further detail below), the refinancing will close.*
- *In addition to the foregoing, the New 1L Lenders will have the right and entitlement to participate in the book building process for the go-to-market (and not thereafter) by exchanging all or a portion of their New 1L Debt for an amount of the securities offered by the Borrower to refinance the New 1L Debt equal to their pro rata share of the total order book, without any preference and subject to the terms and conditions of such refinancing. During the book building process the New 1L Lenders who elect to participate will specify the lowest interest rate at which they would be willing to participate in the refinancing. Any New 1L Debt exchanged by the New 1L Lenders pursuant to the foregoing will be extinguished and all obligations thereunder fully discharged as of the settlement of such exchange.*
- *To the extent this go-to-market is unable to achieve a refinancing of the New 1L Debt on either set of required terms specified above, any*

refinancing of the New 1L Debt must be on terms acceptable to the New 1L Lenders.

3. Creditor's Holdings. Each Consenting Creditor represents that, as of the date hereof, it beneficially owns (and/or serves as the investment advisor or manager for the beneficial owner(s) with the power to vote and dispose of) the principal amount of Alto Maipo Obligations set forth next to such Consenting Creditor's name on Schedule 1 hereto.

4. Reservation of Rights: Nothing in this Amendment No.1 is intended to, or does, in any manner waive, limit, impair, or restrict any rights, objections and defenses of any Party hereto (i) to contest or seek allowance of the Hedge Agreement Termination Amounts listed in Schedule I hereto, which represent damages in respect of terminations of Hedging Agreements (as defined in the Common Terms Agreements) or (ii) to the extent the Alto Maipo Obligations listed in Schedule I hereto include any amounts on account of interest asserted to have accrued on or after the Petition Date, to contest or seek allowance of any such amounts.

5. Effectiveness. On or after the Amendment No. 1 Effective Date, each reference in the RSA to "Restructuring Support Agreement," "hereunder," "hereof," "herein," or words of like import referring to the RSA shall mean and be a reference to the RSA, as amended by this Amendment No. 1. Except as expressly amended by this Amendment No. 1, the provisions of the RSA, including, without limitation, all other terms provided for in the Restructuring Term Sheet, are and shall remain in full force and effect without modification.

6. Governing Law. This Amendment No. 1 shall be governed and construed and enforced in accordance with the laws of the State of New York, United States of America without taking into account its conflicts of laws principles (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

7. Counterparts. This Amendment No. 1 may be executed and delivered (by facsimile, electronic mail, or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

8. Entire Agreement. The RSA, as amended by this Amendment No. 1, constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes any prior agreements, including any deemed agreements, among the Parties regarding the subject matter hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment No.1 to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the Amendment No. 1 Effective Date.

ALTO MAIPO SPA

By: 

Name: JAVIER DÍAZ
Title: PRESIDENT

AES ANDES S.A.

By: 


Name: Ricardo Falù
Title: CEO

NORGENER RENOVABLES SPA

By: 

Name:
Title:

BANCO DE CRÉDITO E INVERSIONES


Name: CRISTIAN DEL RIO
Title: GERENTE COMERCIAL BANCA CORPORATIVA
Address: EL GOLF 125, STgo, Chile.

Attention:

Telephone:

Facsimile:

DNB BANK ASA



Name: Eivind Hildre
Title: SVP



Nils Fykse
SVP

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Attention:

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ITAÚ CORPBANCA

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ITAÚ CORPBANCA

DocuSigned by:
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SANTANA S.A.



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Santiago - Chile

Attention: Jeannette Saint Anne,

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Telephone: 22 9015520

Facsimile:

Moneda S.A. Administradora General de Fondos

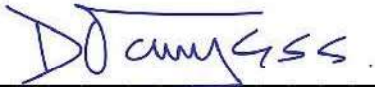
On behalf of

MONEDA DEUDA LATINOAMERICANA FONDO DE INVERSIÓN



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Title: C.O.O



Name: Daniel Vargas

Title: Portfolio Manager

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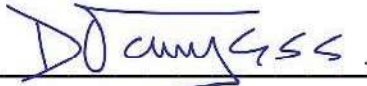
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Moneda S.A. Administradora General de Fondos
On behalf of
MONEDA ALTURAS II FONDO DE INVERSIÓN



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NINETEEN77 CAPITAL SOLUTIONS LP

By, UBS O'Connor LLC, its investment manager



Name: Rodrigo Trelles

Title: Managing Director



Name: Baxter Wasson

Title: Managing Director

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Nineteen77 Capital Solutions LP

c/o UBS O'Connor LLC

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CLOVER PRIVATE CREDIT OPPORTUNITIES SECONDARY II LP

By, UBS O'Connor LLC, its investment manager



Name: Rodrigo Trelles

Title: Managing Director



Name: Baxter Wasson

Title: Managing Director

Address:

CLOVER PRIVATE CREDIT OPPORTUNITIES SECONDARY II LP

c/o UBS O'Connor LLC

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WARBLER RUN I LLC



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WARBLER RUN II LLC



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Attention: Tim Caflisch

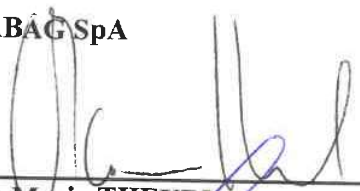
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STRABAG SpA



Name: Mario THEURL
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Name: Philipp RAINER
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KFW IPEX-BANK GMBH



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Title: Director	/	Director

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Attention: Mr. Martin Fanenbruck / Mr. Michael Rausch
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Schedule I - Principal Amount of Alto Maipo Obligations Owned

<i>Consenting Creditor</i>	<i>Amount of Alto Maipo Obligations (in USD)</i>	<i>Debt Holdings (in USD)</i>	<i>Hedge Agreement Termination Amount (in USD)</i>
Banco De Crédito e Inversiones	\$229,286,013.20	\$183,226,085.49	\$46,059,927.71
DNB Bank ASA	\$139,047,163.37	\$119,473,667.82	\$19,573,495.55
Itaú Corpbanca	\$269,444,996.76	\$171,387,562.76	\$98,057,434.00
Deutsche Bank AG London Branch	\$146,683,553.20	\$146,683,553.20	
Santana S.A.	\$95,489,054.86	\$95,489,054.86	
Moneda Deuda Latinoamericana Fondo de Inversión	\$59,126,349.22	\$59,126,349.22	
Moneda Alturas II Fondo de Inversión	\$23,650,539.65	\$23,650,539.65	
Nineteen77 Capital Solutions LP	\$78,408,915.68	\$78,408,915.68	
Clover Private Credit Opportunities Secondary II LP	\$43,378,054.05	\$43,378,054.05	
Warbler Run I LLC	\$46,058,780.48	\$46,058,780.48	
Warbler Run II LLC	\$48,066,436.81	\$48,066,436.81	
Strabag	\$391,500,000.00	\$391,500,000.00	
KfW IPEX-Bank GmbH	\$19,695,837.10		\$19,695,837.10
Total	US\$1,589,835,694.38	US\$1,406,449,000.02	US\$183,386,694.36